

UNOFFICIAL COPY

AMENDMENT TO CONTINUING COLLATERAL MORTGAGE

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This Amendment to Continuing Collateral Mortgage ("Amendment") is executed as of this 1st day of February, 1991, by and between MS Development, Inc., (formerly Merlin Muffler Shops, Inc.), an Illinois corporation, whose address is 600 Buhl Building, Detroit, Michigan 48226 ("Mortgagor") and Comerica Bank-Detroit, a Michigan banking corporation ("Mortgagee").

WITNESSETH:

WHEREAS, in order to secure all indebtedness to be paid according to a certain Guarantee by Mortgagor of the indebtedness of Armada Corporation, a Michigan corporation, (the "Corporation") to the Mortgagee under a certain Revolving Credit Agreement, dated November 30, 1988, as amended (the "Credit Agreement") Mortgagee and Mortgagor entered into the Continuing Collateral Mortgage, on certain tracts or parcels of land more particularly described on Exhibit A attached hereto, dated November 30, 1988, and recorded on December 2, 1988, at 88554515, County of Cook, Illinois (the "Mortgage"), and

WHEREAS, the Corporation and the Mortgagee have amended and restated the Credit Agreement as of the date hereof; and

WHEREAS, Mortgagor and Mortgagee desire to amend the Mortgage as herein provided.

NOW, THEREFORE, in consideration of the Premises and for other good and valuable consideration, the Mortgage is hereby amended as follows:

1. The second full paragraph of the Mortgage is amended to read in its entirety as follows:

"That to secure indebtedness in the sum of Thirty Million and No/100 Dollars (\$30,000,000.00) lawful money of the United States, together with interest thereon to be paid according to a certain Guarantee by Mortgagor of the indebtedness of Armada Corporation, a Michigan corporation, to the Mortgagee under that certain Amended and Restated Loan Agreement, dated February 1, 1991, between Mortgagee and Armada Corporation, and that certain Term Loan Agreement dated as of August 23, 1989, as amended, between Mortgagee and Armada Corporation, and any extensions or renewals thereof, together with the payment of any and all sums, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagor during the term of this Mortgage, howsoever created, incurred, evidenced, acquired or arising whether under said above-mentioned Guarantee or under any other instrument, obligation, guaranty, contract or agreement or dealing of any and every kind now or hereafter existing or entered into between the Mortgagor and the Mortgagee, or otherwise, and whether direct, indirect, primary, secondary, fixed or contingent, due or to become due, together with interest and charges and including all present and future indebtedness or obligation of third parties to Mortgagee which is guaranteed by Mortgagor and of present and future indebtedness originally owing by Mortgagor to third parties and assigned by said third parties to Mortgagee, and any and all renewals of any of the foregoing (hereinafter collectively called the "Indebtedness"), and for the purpose of securing the repayment of said Indebtedness with interest and for the performance of the covenants hereinafter contained, the Mortgagor hereby mortgages, conveys, and warrants to said Mortgagee, its successors and assigns, the lands, premises and property in the County of Cook, in the State of Illinois, described on Schedule A attached hereto, together with the hereditaments and appurtenances thereof, any and all buildings and other structures now or hereafter erected upon said premises and all fixtures and all personal property now or

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hereafter attached to or used in connection with the premises, said fixtures and personal property to include those items or types of items listed in Schedule A (if any) attached hereto and to also include, but not by way of limitation, any plumbing, sinks, faucets, light fixtures, electrical wiring, heating, cooling and air conditioning units and any equipment or apparatus needed to operate the same, mirrors, doors, window shades or blinds, screens, awnings, carpeting, railings, shelves or bookcases, burglar alarms or other security systems, locks, partitions, fences, gates, signs, built-in desks or seats or benches, which are hereby declared and shall be deemed to be fixtures and accessions to the freehold and a part of the realty and a portion of the security for the repayment of the Indebtedness herein mentioned and together, where the realty is used for commercial or industrial purposes or upon which is constructed a multiple family housing structure of over four units, with all the rents from existing or future leases, or otherwise, issues and profits thereof which are hereby assigned, transferred and set over to the Mortgagee, to secure the performance of the covenants contained in this Mortgage and to be subject to the lien of this Mortgage."

2. Paragraph "FIRST" of the Mortgage is amended to read in its entirety as follows:

FIRST: The Mortgagor will pay to the Mortgagee, its successors and assigns, any and all sums of money now owing or hereafter to become owing by the said Mortgagor or either or any of them to the said Mortgagee during the continuance of this Mortgage to an amount not exceeding the sum of THIRTY MILLION AND NO/100 DOLLARS (\$30,000,000.00) (the "Principal Indebtedness") outstanding at any one time, together with interest, according to the terms of the evidences of the instruments or agreements evidencing such Indebtedness including, but not limited to, the Guarantee, and Mortgagor agrees that this Mortgage is a continuing collateral mortgage securing the payment of all such Indebtedness, provided, however, that in no event shall the total amount of the Indebtedness, including loan proceeds disbursed plus any additional charges, exceed two hundred percent (200%) of the Principal Indebtedness. Mortgagor will pay to the Mortgagee, its successors and assigns, all other Indebtedness during the term that this Mortgage is in existence, now existing or hereafter arising, direct or indirect, absolute or contingent, due or to become due according to the terms of the Guarantee or other instrument evidencing said Indebtedness, and Mortgagor agrees that this Mortgage is a continuing mortgage securing the payment of said Indebtedness.

3. Paragraph "TWENTY-SEVENTH" of the Mortgage is amended to read in its entirety as follows:

TWENTY-SEVENTH: This Mortgage is given to secure a "Revolving Credit" loan as defined in Illinois Revised Statutes, Ch. 17, Section 6405 and secures not only the indebtedness from the Mortgagor to the Mortgagee existing on the date hereof but all such future advances, whether such advances are obligatory or to be made at the option of the Mortgagee, or otherwise, as are made within twenty years from the date of this Mortgage, to the same extent as if such future advances were made on the date of the execution of this Mortgage, and although there may be no indebtedness outstanding at the time any advance is made. The total amount of indebtedness secured by this Mortgage may increase or decrease from time to time, but the total unpaid balance so secured at any one time shall not exceed a maximum principal amount of \$30,000,000.00, plus interest thereon, and any disbursements made by Mortgagee for the payment of taxes, special assessments, or insurance on the above-described real estate, with interest on such disbursements.

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4. Effect of Amendment. Except as expressly modified hereby, all of the terms and provisions of the Mortgage are and shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment to Continuing Collateral Mortgage has been executed as of the date and year first above written.

WITNESSES: (as to both)

MS DEVELOPMENT, INC.
an Illinois corporation

[Signature]
Dario C. [unclear]
[Signature]
Michael J. [unclear]

By: [Signature]
Lowell Robinson, Jr.
Its: [Signature]

COMERICA BANK-DETROIT, a
Michigan corporation

[Signature]
Andrew [unclear]

By: [Signature]
Blair Osborn
Its: [Signature]

STATE OF MICHIGAN)
) SS.
COUNTY OF WAYNE)

RECORDED IN BOOK 11 PAGE 11
INDEXED IN BOOK 11 PAGE 099103
COPY [unclear]

On this 12th day of February, 1991, before me, a Notary Public in and for said county, appeared Lowell Robinson, Jr., to me known to be the person described in and who executed the foregoing instrument and acknowledge that he/she executed the same as his/her free act and deed on behalf of MS DEVELOPMENT, INC.

[Signature]
Suzanne M. Baele
Notary Public
OKLAHOMA County, Michigan

My Commission expires: 8-19-92
ALL WAYNE

STATE OF MICHIGAN)
) SS.
COUNTY OF WAYNE)

On this 13th day of February, 1991, before me, a Notary Public in and for said county, appeared Blair Osborn, to me known to be the person described in and who executed the foregoing instrument and acknowledge that he/she executed the same as his/her free act and deed on behalf of Comerica Bank-Detroit.

[Signature]
Suzanne M. Baele
Notary Public
OKLAHOMA County, Michigan

My Commission expires: 8-19-92
ALL WAYNE

Drafted by and when recorded, return to:

Judith L. Hudson, Esq.
Miller, Canfield, Paddock and Stone
150 West Jefferson
Suite 2500
Detroit, Michigan 48226

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SCHEDULE A

28-17-312-057

Parcel 1

Street Address: 60012 West 159th Street
Oak Forest, Illinois

Legal Description:

THE EAST 100 FEET (AS MEASURED ON THE SOUTH LINE THEREOF) OF OUTLOT "A" (EXCEPT THE WEST 400 FEET THEREOF) IN LAGRANDE VISTA UNIT 3, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2

Street Address: 3740 W. 147th Street
Midlothian, Illinois

Legal Description: 28-11-197-026

LOTS 20, 21 AND 22 (EXCEPT THE SOUTH 17 FEET OF SAID LOTS) IN BLOCK 26, IN ARTHUR T. MCINTOSH AND COMPANY'S HOME ADDITION TO MIDLOTHIAN IN SECTION 11, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 3

Owner:

Street Address: 16142 South Halstead Street
Harvey, Illinois

Legal Description:

LOT 5 (EXCEPT THE NORTH 20 FEET THEREOF) AND ALL OF LOTS 6, 7 AND 8 IN BLOCK 20 IN PERCY WILSON'S FIRST ADDITION TO EAST CENTER A SUBDIVISION IN THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 20, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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